



## Office of Foreign Assets Control

### 31 CFR Part 598

#### Publication of Foreign Narcotics Kingpin Sanctions Regulations Web General

#### Licenses 5, 6, and 7 and Subsequent Iterations

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Publication of Web General Licenses.

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**SUMMARY:** The Department of the Treasury's Office of Foreign Assets Control (OFAC) is publishing nine general licenses (GLs) issued pursuant to the Foreign Narcotics Kingpin Sanctions Regulations: GLs 5, 5A, 5B, 5C, 6, 6A, 6B, 6C, and 7, each of which was previously made available on OFAC's website.

**DATES:** GL 5 was issued on May 13, 2016. See SUPPLEMENTARY INFORMATION for additional relevant dates.

**FOR FURTHER INFORMATION CONTACT:** OFAC: Assistant Director for Licensing, 202-622-2480; Assistant Director for Regulatory Affairs, 202-622-4855; or Assistant Director for Sanctions Compliance & Evaluation, 202-622-2490.

#### SUPPLEMENTARY INFORMATION:

##### Electronic Availability

This document and additional information concerning OFAC are available on OFAC's website: [www.treas.gov/ofac](https://www.treas.gov/ofac).

##### Background

On May 13, 2016, OFAC issued GLs 5 and 6 to authorize certain transactions otherwise prohibited by the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598. At the time of issuance, OFAC made GLs 5 and 6 available on its website ([www.treas.gov/ofac](https://www.treas.gov/ofac)). Subsequently, OFAC issued three further iterations of

GLs 5 and 6: on June 10, 2016, OFAC issued GLs 5A and 6A, which superseded GLs 5 and 6 respectively; on July 21, 2016, OFAC issued GLs 5B and 6B, which superseded GLs 5A and 6A, respectively; and on February 1, 2017, OFAC issued GLs 5C and 6C, which superseded GLs 5B and 6B, respectively. On June 14, 2016, OFAC issued GL 7.

Each of these GLs is now expired. Each GL was made available on OFAC's website ([www.treas.gov/ofac](http://www.treas.gov/ofac)) when it was issued. The text of these GLs is provided below.

## **OFFICE OF FOREIGN ASSETS CONTROL**

### **Foreign Narcotics Kingpin Sanctions Regulations 31 CFR Part 598**

#### **GENERAL LICENSE NO. 5**

#### **Authorizing Certain Transactions and Activities Related to the Panamanian Government Seizure of Balboa Bank & Trust**

(a) Except as provided in paragraph (b), all transactions and activities otherwise prohibited by the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598, that are necessary for analysis of, and recommendations regarding, the financial viability of Balboa Bank & Trust by the administrator appointed by the Superintendency of Banking of Panama (Superintendencia de Bancos de Panama) pursuant to applicable Panamanian law following the seizure of the Panamanian bank, Balboa Bank & Trust, are authorized, including the exportation, reexportation, or provision, directly or indirectly, of the following:

(1) Software, hardware, and related services, including information technology management services;

(2) Goods and services related to bank administration, building maintenance, and building operations; and

(3) Auditing, consulting, legal, and other professional services.

(b) This general license does not authorize:

(1) The unblocking of any property blocked pursuant to the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598; or

(2) Any transactions or dealings otherwise prohibited by any Executive order or any other part of 31 CFR chapter V, or any transactions or dealings with any individual or entity other than Balboa Bank & Trust that is listed on the Office of Foreign Assets Control's List of Specially Designated Nationals or Blocked Persons or that otherwise constitutes a person whose property and interests in property are blocked.

(c) U.S. persons participating in transactions authorized by this general license are required, within 10 business days after the transactions, to file a report on the transactions, including the parties involved, the type and scope of activities conducted, and the dates of the activities, with the Office of Foreign Assets Control, Sanctions Compliance & Evaluation Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., Freedman's Bank Building, Washington, DC 20220. Reports may also be filed via email to [OFACReport@treasury.gov](mailto:OFACReport@treasury.gov).

(d) Unless extended or revoked, this authorization expires at 12:01 a.m. eastern daylight time, June 14, 2016.

Note to paragraph (d): Grounds for revocation include: (1) suspension or termination of the Panamanian government's seizure of administrative and operating control of Balboa Bank & Trust; (2) return of control, directly or indirectly, to any Specially Designated National (SDN); or (3) return of assets to any SDN.

John E. Smith  
Acting Director  
Office of Foreign Assets Control

Dated: May 13, 2016

## **OFFICE OF FOREIGN ASSETS CONTROL**

### **Foreign Narcotics Kingpin Sanctions Regulations 31 CFR Part 598**

#### **GENERAL LICENSE NO. 5A**

#### **Authorizing Certain Transactions and Activities Related to the Panamanian Government Seizure of Balboa Bank & Trust**

(a) General License No. 5, dated May 13, 2016, is replaced and superseded in its entirety by this General License No. 5A.

(b) Except as provided in paragraph (c), all transactions and activities otherwise prohibited by the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598, that are necessary for analysis of, and recommendations regarding, the financial viability of Balboa Bank & Trust by the administrator appointed by the Superintendency of Banking of Panama (Superintendencia de Bancos de Panama) pursuant to applicable Panamanian law following the seizure of the Panamanian bank, Balboa Bank & Trust, are authorized, including the exportation, reexportation, or provision, directly or indirectly, of the following:

(1) Software, hardware, and related services, including information technology management services;

(2) Goods and services related to bank administration, building maintenance, and building operations; and

(3) Auditing, consulting, legal, and other professional services.

(c) This general license does not authorize:

(1) The unblocking of any property blocked pursuant to the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598; or

(2) Any transactions or dealings otherwise prohibited by any Executive order or any other part of 31 CFR chapter V, or any transactions or dealings with any individual or entity other than Balboa Bank & Trust that is listed on the Office of Foreign Assets Control's List of Specially Designated Nationals or Blocked Persons or that otherwise constitutes a person whose property and interests in property are blocked.

(d) U.S. persons participating in transactions authorized by this general license are required, within 10 business days after the transactions, to file a report on the transactions, including the parties involved, the type and scope of activities conducted, and the dates of the activities, with the Office of Foreign Assets Control, Sanctions Compliance & Evaluation Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., Freedman's Bank Building, Washington, DC 20220. Reports may also be filed via email to [OFACReport@treasury.gov](mailto:OFACReport@treasury.gov).

(e) Unless extended or revoked, this authorization expires at 12:01 a.m. eastern daylight time, July 22, 2016.

Note to paragraph (e): Grounds for revocation include: (1) suspension or termination of the Panamanian government's seizure of administrative and operating control of Balboa Bank & Trust; (2) return of control, directly or indirectly, to any Specially Designated National (SDN); or (3) return of assets to any SDN.

Gregory T. Gatjanis  
Acting Director  
Office of Foreign Assets Control

Dated: June 10, 2016

## **OFFICE OF FOREIGN ASSETS CONTROL**

**Foreign Narcotics Kingpin Sanctions Regulations  
31 CFR Part 598**

**GENERAL LICENSE NO. 5B**

**Authorizing Certain Transactions and Activities Related to the Panamanian Government Seizure of Balboa Bank & Trust**

(a) General License No. 5A, dated June 10, 2016, is replaced and superseded in its entirety by this General License No. 5B.

(b) Except as provided in paragraph (c), the following transactions and activities otherwise prohibited by the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598, are authorized:

(1) Transactions and activities that are necessary during the reorganization of Balboa Bank & Trust (Balboa Bank) by the Superintendency of Banking of Panama (Superintendencia de Bancos de Panama) (Superintendency) and the reorganizer appointed by the Superintendency pursuant to applicable Panamanian law following Balboa Bank's seizure by the Superintendency, for the analysis of, and recommendations regarding, financial viability and reorganization, or to facilitate, negotiate, or agree to Balboa Bank's reorganization and any related sale, disposition, or transfer, including the exportation, re-exportation, or provision, directly or indirectly, of the following:

(i) Software, hardware, and related services, including information technology management services;

(ii) Goods and services related to bank employment and administration, as well as building maintenance and building operations; and

(iii) Auditing, consulting, legal, investment banking, and other professional services.

(2) Transactions and activities related to payments on loans and other obligations, in effect prior to May 5, 2016, by any non-designated Balboa Bank customers to Balboa Bank, provided such payments are remitted to the account established at Banco Nacional de Panama by the Superintendency.

(c) This general license does not authorize:

(1) The unblocking of any property blocked pursuant to the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598;

(2) Any transactions or activities otherwise prohibited by any Executive order or any other part of 31 CFR chapter V, or any transactions or activities with any individual or entity other than Balboa Bank that is listed on the Office of Foreign Assets Control's List of Specially Designated Nationals and Blocked Persons or that otherwise constitutes a person whose property and interests in property are blocked; or

(3) Any transactions or activities to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Balboa Bank.

Note to paragraph (c)(3): In the event a transaction or activity to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Balboa Bank involves a U.S. person or is otherwise subject to U.S. jurisdiction, a separate license from the Office of Foreign Assets Control is required.

(d) U.S. persons participating in transactions authorized by this general license are required, within 10 business days after the transactions, to file a report on the transactions, including the parties involved, the type and scope of activities conducted, and the dates of the activities, with the Office of Foreign Assets Control, Sanctions Compliance & Evaluation Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., Freedman's Bank Building, Washington, DC 20220. Reports may also be filed via email to [OFACReport@treasury.gov](mailto:OFACReport@treasury.gov).

(e) Unless extended or revoked, this authorization expires at 12:01 a.m. eastern daylight time, February 3, 2017.

Note to paragraph (e): Grounds for revocation include: (1) suspension or termination of the Panamanian Government's seizure of administrative and operating

control of Balboa Bank; (2) return of control, directly or indirectly, to any Specially Designated National (SDN); or (3) return of assets to any SDN.

John E. Smith  
Acting Director  
Office of Foreign Assets Control

Dated: July 21, 2016

## **OFFICE OF FOREIGN ASSETS CONTROL**

### **Foreign Narcotics Kingpin Sanctions Regulations 31 CFR Part 598**

#### **GENERAL LICENSE NO. 5C**

#### **Authorizing Certain Transactions and Activities Related to the Panamanian Government Seizure of Balboa Bank & Trust**

(a) General License No. 5B, dated July 21, 2016, is replaced and superseded in its entirety by this General License No. 5C.

(b) Except as provided in paragraph (c), the following transactions and activities otherwise prohibited by the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598, are authorized:

(1) Transactions and activities that are necessary during the reorganization of Balboa Bank & Trust (Balboa Bank) by the Superintendency of Banking of Panama (Superintendencia de Bancos de Panama) (Superintendency) and the reorganizer appointed by the Superintendency pursuant to applicable Panamanian law following Balboa Bank's seizure by the Superintendency, for the analysis of, and recommendations regarding, financial viability and reorganization, or to facilitate, negotiate, or agree to Balboa Bank's reorganization and any related sale, disposition, or transfer, including the exportation, re-exportation, or provision, directly or indirectly, of the following:



(i) Software, hardware, and related services, including information technology management services;

(ii) Goods and services related to bank employment and administration, as well as building maintenance and building operations; and

(iii) Auditing, consulting, legal, investment banking, and other professional services.

(2) Transactions and activities related to payments on loans and other obligations, in effect prior to May 5, 2016, by any non-designated Balboa Bank customers to Balboa Bank, provided such payments are remitted to the account established at Banco Nacional de Panama by the Superintendency.

(c) This general license does not authorize:

(1) The unblocking of any property blocked pursuant to the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598;

(2) Any transactions or activities otherwise prohibited by any Executive order or any other part of 31 CFR chapter V, or any transactions or activities with any individual or entity other than Balboa Bank that is listed on the Office of Foreign Assets Control's List of Specially Designated Nationals and Blocked Persons or that otherwise constitutes a person whose property and interests in property are blocked; or

(3) Any transactions or activities to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Balboa Bank.

Note to paragraph (c)(3): In the event a transaction or activity to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Balboa Bank involves a U.S. person or is otherwise subject to U.S. jurisdiction, a separate license from the Office of Foreign Assets Control is required.

(d) U.S. persons participating in transactions authorized by this general license are required, within 10 business days after the transactions, to file a report on the transactions, including the parties involved, the type and scope of activities conducted, and the dates of the activities, with the Office of Foreign Assets Control, Sanctions Compliance & Evaluation Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., Freedman's Bank Building, Washington, DC 20220. Reports may also be filed via email to [OFACReport@treasury.gov](mailto:OFACReport@treasury.gov).

Andrea Gacki  
Acting Director  
Office of Foreign Assets Control

Dated: February 1, 2017

## **OFFICE OF FOREIGN ASSETS CONTROL**

### **Foreign Narcotics Kingpin Sanctions Regulations 31 CFR Part 598**

#### **GENERAL LICENSE NO. 6**

#### **Authorizing Certain Transactions and Activities Related to the Intervention by the Superintendency of Securities Markets of Panama in Balboa Securities, Corp.**

(a) Except as provided in paragraph (b), all transactions and activities otherwise prohibited by the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598, that are necessary for the inventory of assets and liabilities, and development of a final report, on Balboa Securities, Corp., by the administrator appointed by the Superintendency of Securities Markets of Panama (Superintendencia del Mercados de Valores de Panama) (Superintendency) pursuant to applicable Panamanian law following the intervention by the Superintendency in the Panamanian securities firm, Balboa Securities, Corp., are authorized, including the exportation, reexportation, or provision, directly or indirectly, of the following:

(1) Software, hardware, and related services, including information technology management services;

(2) Goods and services related to securities firm administration, building maintenance, and building operations; and

(3) Auditing, consulting, legal, and other professional services.

(b) This general license does not authorize:

(1) The unblocking of any property blocked pursuant to the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598; or

(2) Any transactions or dealings otherwise prohibited by any Executive order or any other part of 31 CFR chapter V, or any transactions or dealings with any individual or entity other than Balboa Securities, Corp. that is listed on the Office of Foreign Assets Control's List of Specially Designated Nationals or Blocked Persons or that otherwise constitutes a person whose property and interests in property are blocked.

(c) U.S. persons participating in transactions authorized by this general license are required, within 10 business days after the transactions, to file a report on the transactions, including the parties involved, the type and scope of activities conducted, and the dates of the activities, with the Office of Foreign Assets Control, Sanctions Compliance & Evaluation Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., Freedman's Bank Building, Washington, DC 20220. Reports may also be filed via email to [OFACReport@treasury.gov](mailto:OFACReport@treasury.gov).

(d) Unless extended or revoked, this authorization expires at 12:01 a.m. eastern daylight time, June 14, 2016.

Note to paragraph (d): Grounds for revocation include: (1) suspension or termination of the Panamanian government' s intervention in Balboa Securities, Corp.;

(2) return of control, directly or indirectly, to any Specially Designated National (SDN); or (3) return of assets to any SDN.

John E. Smith  
Acting Director  
Office of Foreign Assets Control

Dated: May 13, 2016

## **OFFICE OF FOREIGN ASSETS CONTROL**

### **Foreign Narcotics Kingpin Sanctions Regulations 31 CFR Part 598**

#### **GENERAL LICENSE NO. 6A**

#### **Authorizing Certain Transactions and Activities Related to the Intervention by the Superintendency of Securities Markets of Panama in Balboa Securities, Corp.**

(a) General License No. 6, dated May 13, 2016, is replaced and superseded in its entirety by this General License No. 6A.

(b) Except as provided in paragraph (c), all transactions and activities otherwise prohibited by the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598, that are necessary for the inventory of assets and liabilities, and development of a final report, on Balboa Securities, Corp., by the administrator appointed by the Superintendency of Securities Markets of Panama (Superintendencia del Mercados de Valores de Panama) (Superintendency) pursuant to applicable Panamanian law following the intervention by the Superintendency in the Panamanian securities firm, Balboa Securities, Corp., are authorized, including the exportation, reexportation, or provision, directly or indirectly, of the following:

(1) Software, hardware, and related services, including information technology management services;

(2) Goods and services related to securities firm administration, building maintenance, and building operations; and

(3) Auditing, consulting, legal, and other professional services.

(c) This general license does not authorize:

(1) The unblocking of any property blocked pursuant to the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598; or

(2) Any transactions or dealings otherwise prohibited by any Executive order or any other part of 31 CFR chapter V, or any transactions or dealings with any individual or entity other than Balboa Securities, Corp. that is listed on the Office of Foreign Assets Control's List of Specially Designated Nationals or Blocked Persons or that otherwise constitutes a person whose property and interests in property are blocked.

(d) U.S. persons participating in transactions authorized by this general license are required, within 10 business days after the transactions, to file a report on the transactions, including the parties involved, the type and scope of activities conducted, and the dates of the activities, with the Office of Foreign Assets Control, Sanctions Compliance & Evaluation Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., Freedman's Bank Building, Washington, DC 20220. Reports may also be filed via email to [OFACReport@treasury.gov](mailto:OFACReport@treasury.gov).

(e) Unless extended or revoked, this authorization expires at 12:01 a.m. eastern daylight time, July 22, 2016.

Note to paragraph (e): Grounds for revocation include: (1) suspension or termination of the Panamanian government's intervention in Balboa Securities, Corp.; (2) return of control, directly or indirectly, to any Specially Designated National (SDN); or (3) return of assets to any SDN.

Gregory T. Gatjanis  
Acting Director  
Office of Foreign Assets Control

Dated: June 10, 2016

**OFFICE OF FOREIGN ASSETS CONTROL**

**Foreign Narcotics Kingpin Sanctions Regulations  
31 CFR Part 598**

**GENERAL LICENSE NO. 6B**

**Authorizing Certain Transactions and Activities Related to the Intervention by the  
Superintendency of Securities Markets of Panama in Balboa Securities, Corp.**

(a) General License No. 6A, dated June 10, 2016, is replaced and superseded in its entirety by this General License No. 6B.

(b) Except as provided in paragraph (c), all transactions and activities otherwise prohibited by the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598, that are necessary during the reorganization of Balboa Securities, Corp. (Balboa Securities) by the Superintendency of Securities Markets of Panama (Superintendencia del Mercados de Valores de Panama) (Superintendency) and the reorganizer appointed by the Superintendency pursuant to applicable Panamanian law following the intervention by the Superintendency, for the inventory of assets and liabilities of Balboa Securities or to facilitate, negotiate, or agree to Balboa Securities' reorganization and any related sale, disposition, or transfer, are authorized, including the exportation, re-exportation, or provision, directly or indirectly, of the following:

(1) Software, hardware, and related services, including information technology management services;

(2) Goods and services related to securities firm employment and administration, as well as building maintenance and building operations; and

(3) Auditing, consulting, legal, investment banking, and other professional services.

(c) This general license does not authorize:

(1) The unblocking of any property blocked pursuant to the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598;

(2) Any transactions or activities otherwise prohibited by any Executive order or any other part of 31 CFR chapter V, or any transactions or activities with any individual or entity other than Balboa Securities that is listed on the Office of Foreign Assets Control's List of Specially Designated Nationals and Blocked Persons or that otherwise constitutes a person whose property and interests in property are blocked; or

(3) Any transactions or activities to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Balboa Securities.

Note to paragraph (c)(3): In the event a transaction or activity to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Balboa Securities involves a U.S. person or is otherwise subject to U.S. jurisdiction, a separate license from the Office of Foreign Assets Control is required.

(d) U.S. persons participating in transactions authorized by this general license are required, within 10 business days after the transactions, to file a report on the transactions, including the parties involved, the type and scope of activities conducted, and the dates of the activities, with the Office of Foreign Assets Control, Sanctions Compliance & Evaluation Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., Freedman's Bank Building, Washington, DC 20220. Reports may also be filed via email to [OFACReport@treasury.gov](mailto:OFACReport@treasury.gov).

(e) Unless extended or revoked, this authorization expires at 12:01 a.m. eastern daylight time, February 3, 2017.

Note to paragraph (e): Grounds for revocation include: (1) suspension or termination of the Panamanian Government's intervention in Balboa Securities; (2) return of control, directly or indirectly, to any Specially Designated National (SDN); or (3) return of assets to any SDN.

John E. Smith  
Acting Director  
Office of Foreign Assets Control

Dated: July 21, 2016

## **OFFICE OF FOREIGN ASSETS CONTROL**

### **Foreign Narcotics Kingpin Sanctions Regulations 31 CFR Part 598**

#### **GENERAL LICENSE NO. 6C**

#### **Authorizing Certain Transactions and Activities Related to the Intervention by the Superintendency of Securities Markets of Panama in Balboa Securities, Corp.**

(a) General License No. 6B, dated July 21, 2016, is replaced and superseded in its entirety by this General License No. 6C.

(b) Except as provided in paragraph (c), all transactions and activities otherwise prohibited by the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 C.F.R. part 598, that are necessary during the reorganization of Balboa Securities, Corp. (Balboa Securities) by the Superintendency of Securities Markets of Panama (Superintendencia del Mercados de Valores de Panama) (Superintendency) and the reorganizer appointed by the Superintendency pursuant to applicable Panamanian law following the intervention by the Superintendency, for the inventory of assets and liabilities of Balboa Securities or to facilitate, negotiate, or agree to Balboa Securities' reorganization and any related sale, disposition, or transfer, are authorized, including the exportation, re-exportation, or provision, directly or indirectly, of the following:



(1) Software, hardware, and related services, including information technology management services;

(2) Goods and services related to securities firm employment and administration, as well as building maintenance and building operations; and

(3) Auditing, consulting, legal, investment banking, and other professional services.

(c) This general license does not authorize:

(1) The unblocking of any property blocked pursuant to the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598;

(2) Any transactions or activities otherwise prohibited by any Executive order or any other part of 31 CFR chapter V, or any transactions or activities with any individual or entity other than Balboa Securities that is listed on the Office of Foreign Assets Control's List of Specially Designated Nationals and Blocked Persons or that otherwise constitutes a person whose property and interests in property are blocked; or

(3) Any transactions or activities to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Balboa Securities.

Note to paragraph (c)(3): In the event a transaction or activity to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Balboa Securities involves a U.S. person or is otherwise subject to U.S. jurisdiction, a separate license from the Office of Foreign Assets Control is required.

(d) U.S. persons participating in transactions authorized by this general license are required, within 10 business days after the transactions, to file a report on the transactions, including the parties involved, the type and scope of activities conducted, and the dates of the activities, with the Office of Foreign Assets Control, Sanctions Compliance & Evaluation Division, U.S. Department of the Treasury, 1500 Pennsylvania

Avenue N.W., Freedman's Bank Building, Washington, DC 20220. Reports may also be filed via email to OFACReport@treasury.gov.

(e) Unless extended or revoked, this authorization expires at 12:01 a.m. eastern daylight time, April 7, 2017.

Note to paragraph (e): Grounds for revocation include: (1) suspension or termination of the Panamanian Government's intervention in Balboa Securities; (2) return of control, directly or indirectly, to any Specially Designated National (SDN); or (3) return of assets to any SDN.

Andrea Gacki  
Acting Director  
Office of Foreign Assets Control

Dated: February 1, 2017

## **OFFICE OF FOREIGN ASSETS CONTROL**

### **Foreign Narcotics Kingpin Sanctions Regulations 31 CFR Part 598**

#### **GENERAL LICENSE NO. 7**

#### **Authorizing Certain Transactions and Activities Related to Importadora Maduro, S.A., Maduro Internacional, S.A., and Lindo & Maduro, S.A.**

(a) Except as provided in paragraph (b), all transactions and activities otherwise prohibited by the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598, that are necessary to (1) maintain operations or (2) facilitate, negotiate, or agree to the sale, disposition, or transfer of Importadora Maduro, S.A.; Maduro Internacional, S.A.; and Lindo & Maduro, S.A., following the actions of the Government of Panama related to the temporary removal of ownership and control by certain Specially Designated Narcotics Traffickers, are authorized.

(b) This general license does not authorize:

(1) Any transactions or activities to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Importadora Maduro, S.A.; Maduro Internacional, S.A.; and Lindo & Maduro, S.A.;

Note to paragraph (b)(1): In the event a transaction or activity to finalize, close, or exchange assets or any other thing of value related to the sale, disposition, or transfer of Importadora Maduro, S.A.; Maduro Internacional, S.A.; and Lindo & Maduro, S.A. involves a U.S. person or is otherwise subject to U.S. jurisdiction, a separate license from the Office of Foreign Assets Control is required.

(2) The unblocking of any property blocked pursuant to the Foreign Narcotics Kingpin Designation Act, 21 U.S.C. 1901-1908, and the Foreign Narcotics Kingpin Sanctions Regulations, 31 CFR part 598; or

(3) Any transactions or dealings otherwise prohibited by any Executive order or any other part of 31 CFR chapter V, or any transactions or dealings with any individual or entity other than Importadora Maduro, S.A.; Maduro Internacional, S.A.; and Lindo & Maduro, S.A., that is listed on the Office of Foreign Assets Control's List of Specially Designated Nationals and Blocked Persons or that otherwise constitutes a person whose property and interests in property are blocked.

(c) U.S. persons participating in transactions authorized by this general license are required, within 10 business days after the activities conclude, to file a report on the transactions with the Office of Foreign Assets Control, Sanctions Compliance & Evaluation Division, U.S. Department of the Treasury, 1500 Pennsylvania Avenue N.W., Freedman's Bank Building, Washington, DC 20220. Such reports shall include the following numbered sections and information:

(1) Estimated or actual dollar value of the transaction(s), as determined by the value of the goods, services, or contract;

(2) The parties involved;

(3) The type and scope of activities conducted; and

(4) The dates and duration of the activities.

Reports may also be filed via email to [OFACReport@treasury.gov](mailto:OFACReport@treasury.gov).

(d) Unless extended or revoked, this authorization expires at 12:01 a.m. eastern daylight time, December 14, 2016.

John E. Smith  
Acting Director  
Office of Foreign Assets Control

Dated: June 14, 2016

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**Andrea M. Gacki,**  
*Director, Office of Foreign Assets Control.*

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